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December 23, 2008

*By Mail & Fax*

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Re: Parkway Village  
Notice Pursuant to Agreement (¶ 12)  
of August 5, 2008

In compliance with the terms of the Agreement between Parkway Village Equity Corp. and the United States Attorney's Office for the Eastern District of New York, dated August 5, 2008 ("the Agreement"), specifically paragraph 16 and paragraph 17 ("exigent circumstances") thereof, this letter is submitted to provide notice of the commencement of a "dig," as set forth below. as set forth below.

A steam and boiling water leak has developed adjacent to Building 27 (144-62 Charter Road), therefore an excavation ("dig") will be commenced as soon as practical. This leak presents a dangerous condition as boiling water is rising to the surface adjacent to Building and to a sidewalk. Because of the dangerous condition caused by this release of boiling water, we

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consider this situation within the "exigent circumstances" provision of ¶17 of the Agreement, that requires immediate attention.

This dig will be performed by employees of Parkway Village under the personal supervision of Property Manager Arthur Baxter, who is trained in identifying asbestos material. Once the area is excavated and the leak is located, an independent contractor will be retained to remove the broken section of pipe and install a replacement section.

It is estimated that the dig will be conducted to a depth of approximately 4 feet. It is believed that the pipe in this area was previously repaired and replaced. Therefore, it is not anticipated that asbestos insulation will be encountered. However, if asbestos insulation is encountered on the pipe, or if during the dig asbestos is encountered in the soil, proper steps will be immediately taken. Namely, the work will be immediately stopped and the suspected asbestos will be promptly covered. Thereafter, an appropriate consultant will inspect the site to determine if asbestos is actually present, and if asbestos is present a licensed asbestos removal contractor will be retained to be properly conduct the abatement (see Settlement Agreement ¶8ix) with all appropriate notices filed in accord with the Settlement Agreement and with applicable legal requirements.

Very truly yours,

Meissner, Kleinberg & Finkel, LLP.  
*Counsel for Parkway Village Equity Corp.*

By. 

Richard A. Finkel